

**Explanatory Note: The following are screenshots of new web pages added to the website hosted at [www.optioncarehealthamedisys.com](http://www.optioncarehealthamedisys.com) in connection with the proposed merger of Option Care Health, Inc. and Amedisys, Inc.**

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# FAQs

## Who is [OptionCare Health](#)?

- Option Care Health is the nation's largest independent provider of home and alternate site infusion services.
- Option Care works to elevate standards of care for patients with acute and chronic conditions.
- Option Care Health has always been guided by its mission to transform healthcare by providing innovative services that improve outcomes, reduce costs, and deliver hope and dignity for patients and their families.
- Option Care Health's [strong Q1 results](#) demonstrate a strong foundation and execution, and positions the company to deliver on the combination with Amedisys that has clear strategic and financial benefits.

## Who is [Amedisys](#)?

- Amedisys is a leading healthcare at home company that has a strong presence in hospital at home, home health, hospice, palliative, and high-acuity care services.
- With 511 care centers in 37 states and D.C., Amedisys is dedicated to delivering the highest quality of care to the doorsteps of patients in need every year.
- Amedisys has been guided by its mission to honor those served with compassionate home health, hospice, palliative and high-acuity care services that apply the highest quality clinical practices toward allowing patients to maintain a sense of independence, quality of life and dignity.

## [Why are Option Care Health and Amedisys combining?](#)

- Combining Option Care Health's home and alternate site infusion services and Amedisys' complementary home health, hospice, palliative, and high-acuity care services will create a leading, independent platform for home and alternate site care – providing unsurpassed care and superior clinical outcomes to patients.
- The combination creates a leader in home and alternate site care with differentiated scale and unique cash flow profile that is positioned for accelerated growth via several significant tailwinds, including:
  - Improved patient experience
  - Growth in value-based care
  - Significant cost savings in total SNF post-acute spend across Medicare FFS population

## What will be the operational footprint of the combined company?

- Together, Option Care Health and Amedisys will have:
  - A national clinical workforce of more than 16,500 health care professionals across 46 states, and will have 674 sites across the U.S., providing increased access for patients.
  - Nursing workforce where cross-training is highly feasible, greater opportunities for personal relationships with patients, greater schedule flexibility and career advancement opportunities.
  - A scaled national platform positioned to transition towards case rate/episodic then risk-based and value-based care models serving communities across the country and benefitting patients and their families, providers, payers, and care teams.
  - Greater patient data sets, which will enhance opportunities to proactively identify interventions, increase patient engagement, enhance clinical protocols, and offer risk-based and value-based care.
  - Bolstered offerings to meet the growing demand for personalized care in the home and alternative sites.

## Where will the combined company be headquartered?

- The combined company will be headquartered in Bannockburn, Illinois, the location of Option Care Health's headquarters, and will continue to maintain substantial operations in Amedisys' corporate locations in Baton Rouge, Louisiana and Nashville, Tennessee.
- The combined company will have operations throughout the U.S. consistent with its local and community-based approach.

## What are the terms of the proposed transaction between Option Care Health and Amedisys?

- The companies have entered into a definitive merger agreement to combine in an all-stock transaction that values Amedisys at approximately \$3.6 billion, including the assumption of net debt.
- Under the terms of the agreement, Amedisys stockholders will receive 3.0213 shares of Option Care Health common stock for each share of Amedisys common stock they hold at the closing of the transaction, implying a 26% premium to Amedisys' stock price on May 2, 2023.
- Upon closing, Option Care Health stockholders will own approximately 64.5% of the combined company and Amedisys stockholders will own approximately 35.5%.

## What are the financial benefits of the Option Care Health – Amedisys transaction?

- From a financial perspective, the transaction delivers strong stockholder value through:
  - Annual run-rate synergies of approximately \$75 million by year three following close, including approximately \$50 million of net run-rate cost synergies and approximately \$25 million in incremental adjusted EBITDA from revenue synergies.

- Over \$9 billion in combined revenue and \$1 billion in combined EBITDA expected by 2027.<sup>1,2</sup>
- Greater than 10% pro forma EBITDA margin.
- Over \$500 million in annual cash flow from operations expected by 2025.
- At least 5% accretion to GAAP EPS expected in 2024.<sup>2,3</sup>
- Together, we will also have a stronger financial profile from which to operate with combined revenue of \$6.2 billion in revenue and Adjusted EBITDA of \$622 million for FY 2022A and approximately 2.0x net debt / EBITDA.
- The combination provides visibility into several top-line synergy opportunities resulting in an annualized run-rate revenue impact of over \$250 million.

1 Based on Management's expectations of high single digit revenue growth and low double digit Adjusted EBITDA growth.  
2 Future Medicare FFS reimbursement rate changes are conservatively included in the model.  
3 GAAP EPS includes all integration expenses in 2024 assuming a close in 2023.

#### How does the combination of [Option Care Health](#) and [Amedisys](#) provide a lower total cost of care and better patient outcomes? ^

- As a combined company, we will be able to offer patients and their families a more comprehensive alternate site care platform serving chronic, acute, and post-acute patient populations across a broad continuum from preventative care through end-of-life care.
- By offering more comprehensive care in the home and at alternate sites, we will deliver value to the healthcare system through:
  - Lowering cost of care
  - Preventing readmission rates
  - Furthering SNF / facility avoidance
  - Streamlining services
  - Enhancing patient satisfaction
- As we bring our companies together, we remain as focused as ever on maintaining our strong relationships with our patients and ensuring they receive the standard of care they expect from us.

#### When is the Option Care Health – Amedisys transaction expected to close? ^

- The transaction is expected to close in the second half of 2023, subject to approval by Option Care Health and Amedisys shareholders and other customary closing conditions, including receipt of applicable regulatory approvals.

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# Support for the Merger

## Combination Creates Scale and Highly Complementary, Comprehensive Care Platform

### BANK OF AMERICA

5.4.23

"We see the long-term value of gaining more scale with payors and referral sources. OPCH beat synergy targets in the past. We note OPCH tends to be conservative in its guide and beat BioScrip synergy targets. Given the scale, we believe the combined businesses could grow faster than each company separately as they gain market share and are better positioned to participate in value-based care compared to their smaller peers. The wide range of services offered and the geographic coverage should make the combined entity more relevant with Medicare Advantage payors helping vols and potentially rates."

### TRUIST

5.4.23

"OPCH and AMED are the leading, scaled independent providers of home infusion and home-based services, respectively, and we think the combination of these assets would create a robust and differentiated suite of post-acute capabilities while maintaining attractive scarcity value. We think the combined platform would be well positioned to drive better care coordination and improved access while generating better patient outcomes/lower costs."

## Poised for Accelerating Value Creation

### J.P.Morgan

5.4.23

"Overall takeaway, the deal provides significant scale in a prioritized area of care delivery. We see these two companies as united by a focus in home health, an area that we believe is a secular growth story as value based care increasingly prioritizes low cost sites of care."

## Experienced Management Teams with Strong Track Record of Success

### William Blair

5.4.23

"Since merging with BioScrip and assuming a challenging leverage situation, Option Care has been among the steadiest and best executing companies in healthcare services. Option Care management has consistently beat (and raised) guidance, improved cash generation, aggressively reduced debt, and selectively deployed capital in adjacent tuck-in acquisitions with very limited strategic or financial risk. This formula has transformed the P&L statement (run-rate EBITDA up 80% in three years) and the stock has been among the best performing in small/midcap healthcare services."

### Jefferies

5.4.23

"OPCH's proposed acquisition of AMED in an all-stock deal creates a highly diversified provider of home-based care that will offer services across a broad spectrum of the care continuum. By acquiring AMED, we believe OPCH brings in a leading home-based care asset with a compelling normalized growth outlook, while the combination of both assets enhances scale and negotiating power with managed care plans."

### OPPENHEIMER

5.4.23

"We favor home health due to its promising growth, led by a shift from the institutional setting into the home. Furthermore, we believe the larger providers will lead a consolidation of this fragmented industry, especially given the improved reimbursement visibility. We believe Amedisys, under new management, is positioned to take advantage of this opportunity, with potential cost savings, a clean balance sheet and robust pipeline."

**OPTION CARE HEALTH CONTACT**

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**No Offer or Solicitation**

This communication relates to the proposed merger (the “proposed transaction”) between Option Care Health, Inc. (“Option Care Health”) and Amedisys, Inc. (“Amedisys”). This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

**Additional Information and Where to Find It**

In connection with the proposed transaction, Option Care Health and Amedisys will file relevant materials with the United States Securities and Exchange Commission (the “SEC”), including an Option Care Health registration statement on Form S-4 that will include a joint proxy statement of Option Care Health and Amedisys that also constitutes a prospectus of Option Care Health, and a definitive joint proxy statement/prospectus will be mailed to stockholders of Option Care Health and Amedisys. INVESTORS AND SECURITY HOLDERS OF OPTION CARE HEALTH AND AMEDISYS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Option Care Health or Amedisys through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Option Care Health will be available free of charge on Option Care Health’s internet website at <https://investors.optioncarehealth.com> or by contacting Option Care Health’s investor relations department at [investor.relations@optioncare.com](mailto:investor.relations@optioncare.com). Copies of the documents filed with the SEC by Amedisys will be available free of charge on Amedisys’ internet website at <https://investors.amedisys.com> or by contacting Amedisys’ investor relations department at [IR@amedisys.com](mailto:IR@amedisys.com).

**Certain Information Regarding Participants**

Option Care Health, Amedisys and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Option Care Health is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 7, 2023. Information about the directors and executive officers of Amedisys is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 27, 2023. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the

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website maintained by the SEC at <http://www.sec.gov> and from the investor relations departments at Option Care Health or Amedisys as described above.

#### **Cautionary Statement Regarding Forward-Looking Statements**

This communication may contain “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “believe,” “project,” “estimate,” “expect,” “may,” “should,” “will” and similar references to future periods. Examples of forward-looking statements include projections as to the anticipated benefits of the proposed transaction as well as statements regarding the impact of the proposed transaction on Option Care Health’s and Amedisys’ business and future financial and operating results, the amount and timing of synergies from the proposed transaction and the closing date for the proposed transaction.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management’s current beliefs, expectations and assumptions regarding the future of Option Care Health’s and Amedisys’ business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Option Care Health’s and Amedisys’ control. Option Care Health’s, Amedisys’ and the combined company’s actual results and financial condition may differ materially from those indicated in the forward-looking statements as a result of various factors. These factors include, among other things, (1) the termination of or occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the inability to complete the proposed transaction on the anticipated terms and timetable, (2) the inability to complete the proposed transaction due to the failure to obtain approval of the stockholders of Option Care Health or Amedisys or to satisfy any other condition to closing in a timely manner or at all, or the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated, (3) the ability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, the ability of the combined company to maintain relationships with its patients, payers and providers and retain its management and key employees, (4) the ability of the combined company to achieve the synergies contemplated by the proposed transaction or such synergies taking longer to realize than expected, (5) costs related to the proposed transaction, (6) the ability of the combined company to execute successfully its strategic plans, (7) the ability of the combined company to promptly and effectively integrate the Option Care Health and Amedisys businesses and (8) the diversion of management’s time and attention from ordinary course business operations to completion of the proposed transaction and integration matters. The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere. Additional information concerning risks, uncertainties and assumptions can be found in Option Care Health’s and Amedisys’ respective filings with the SEC, including the risk factors discussed in Option Care Health’s and Amedisys’ most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

It should also be noted that prospective financial information for the combined businesses of Option Care Health and Amedisys is based on management’s estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. This prospective financial information should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective financial information is indicative of the future performance of the combined company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this communication should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Amedisys and Option Care Health.

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Any forward-looking statement made in this communication is based only on information currently available to Option Care Health and Amedisys and speaks only as of the date on which it is made. Option Care Health and Amedisys undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. You are cautioned not to rely on Option Care Health's and Amedisys' forward-looking statements.

**Note Regarding Use of Non-GAAP Financial Measures**

In addition to the financial measures presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this communication includes certain non-GAAP financial measures, such as Adjusted EBITDA. Option Care Health and Amedisys believe Adjusted EBITDA provides useful supplemental information regarding the performance of their business operations and facilitates comparisons to their historical operating results. Adjusted EBITDA should not be used in isolation or as a substitute or alternative to net income, operating income or any other performance measure derived in accordance with GAAP, or as a substitute or alternative to cash flow from operating activities or a measure of liquidity. In addition, Option Care Health's and Amedisys' definition of Adjusted EBITDA may not be comparable to similarly titled non-GAAP financial measures reported by other companies. For a definition of Adjusted EBITDA and a full reconciliation of Adjusted EBITDA to the most comparable GAAP financial measure, please see Option Care Health's Current Report on Form 8-K filed with the SEC on February 23, 2023 and Amedisys' Current Report on Form 8-K filed with the SEC on February 15, 2023. Adjusted EBITDA for Amedisys as disclosed herein adds back stock-based compensation of \$17 million for full year 2022.

This communication also includes certain financial measures for the combined company. These measures are provided for illustrative purposes, are based on an arithmetic sum of the relevant historical financial measures of Option Care Health and Amedisys and do not reflect pro forma adjustments. These measures do not reflect what the combined company's financial condition or results of operations would have been had the proposed transaction occurred on or prior to the dates indicated. The combined company's actual financial position and results of operations may differ significantly from the amounts reflected herein due to a variety of factors.

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